



70 St Mary Axe, London, EC3A 8BE

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## Terms of Business Agreement

This agreement is made between Tasker & Partners Limited, a Registered Lloyd's Broker of 70 St Mary Axe, London, EC3M 7AY, authorised and regulated by the Financial Services Authority (FRN:304403) (referred to as "We / Us / Our") and:

**Company Name:**

**Business Address:**

**Local Insurance Regulator:**

**Firm Reference Number:**

(referred to as "You / Your / Yours")

### Important Note

To enable us to provide you with information relating to this agreement and our products and services please provide us with the following contact information:

	Name	E-mail
<b>Agency Manager:</b>	<input type="text"/>	<input type="text"/>
<b>Commercial Manager:</b>	<input type="text"/>	<input type="text"/>
<b>Account Department:</b>	<input type="text"/>	<input type="text"/>

*Periodically we will send you information regarding our products and services via e-mail. We will not pass your information on to any other entity and any e-mail message will give you the option to unsubscribe from the service. If you do not wish to receive e-mail from us please tick here*

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### Definitions and interpretation

**"Business"** means any type of Insurance contract or any related services with Us which You and Us are empowered to transact

**"Client"** or **"Clients"** means Your client

**"FSA"** and **"Rules"** means The Financial Services Authority or its successors and/or its Rules or guidance or regulations and including subsequent additions; amendments and revisions made to them, or any replacements of them and any other regulatory or legal requirements which are binding on You and Us

**"FSMA"** means the Financial Services and Markets Act 2000

**"Insurance"** means any type of insurance contract as defined in Article 10 and Schedule 1, Part 1 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (excluding Marine and Aviation) for the Business transacted between You and Us

**"Local Insurance Regulator"** means the competent authority empowered to ensure the implementation of the Insurance Mediation Directive within the home member state of the intermediary

The Schedule(s) to this Agreement forms part of Our Agreement with You

The headings in the Agreement are for ease of reference only and do not affect its interpretation or scope

## Terms of Business and Agreement

### 1. Scope

- 1.1 This agreement is effective from the date of your acceptance and applies to the conduct of Business for Insurance we are authorised to place with certain Lloyds Syndicates and other insurers (whether new or renewal or existing) which may be transacted between You and Us on or after this date including any related services notified and any classes of Insurance or related services we may subsequently agree with you.
- 1.2 This Agreement replaces all previous agreements.
- 1.3 You will not offer to Us any Business sub-brokered by You and/or for which You do not have a direct relationship or direct contact with the Client described as being the Proposer(s) or Insured(s) or Assured(s) for the purposes of any Business unless otherwise agreed by Us in writing.
- 1.4 Nothing in this agreement shall create or be deemed to create a partnership or the relationship of employer or employee between You and Us.
- 1.5 Nothing in this Agreement shall override either Your duty to place the interests of the Client above all other considerations or both Your and Our legal or regulatory obligations concerning the Business in particular to enable the Client to make an informed decision about the Insurance.

### 2. Authority

- 2.1 You are the agent of the client except as stated otherwise in this Agreement. You may only act for Us within the terms of this Agreement or any supplemental agreement and have no authority to bind Us in any way or assign or delegate any of Your responsibilities under this Agreement to any third party without our written agreement.
- 2.2 You agree that nothing in this Agreement shall require Us to accept any proposal for Insurance or renew any existing policy if in our absolute discretion We decide otherwise.
- 2.3 You will not sign documents on behalf of Us or make markings of any kind on policies issued by Us without Our written permission.
- 2.4 You will not advertise on Our behalf, use Our name, brand or trade names, trade marks or logos without Our written permission.
- 2.5 You have no authority to settle, negotiate or compromise claims on Our behalf and agree to immediately notify Us in writing of any loss or incident which may give rise to a claim under any Insurance covered by this Agreement, or to notify the insurer direct where agreed by the insurer concerned and You will not correspond or converse with any client in respect of any such claim for any purpose except to acknowledge the claim and will not enter into any negotiation unless specifically authorised in writing to do so by the insurer or by Us on behalf of insurers.
- 2.6 You agree that notification of any claim, information or fact by the Client to You does not constitute notification of the same to Us.

### 3. Commission, Fees and Charges

In respect of any Business We will either quote You a Net or Gross Premium where the following applies:

- 3.1 Where We quote You a Net Premium You are not entitled to any commission and You agree to comply with your Local Insurance Regulator rules with regard to the disclosure of any fees or charges.
- 3.2 Where We quote You a Gross Premium, the rate of commission due to You in respect of Business is separately negotiated and agreed and You will be invoiced on a Net Premium basis. The commission is only allowed on premiums and not any taxation, fees or charges.
- 3.3 Where we quote a Gross Premium you shall be entitled to commission on receipt of cleared funds. We are then entitled to settlement of the Net Premium from You or any third party finance scheme funding the premium on behalf of the client.
- 3.4 Any additional fees and charges over and above any premium that are required by Us will be separately shown on Our quotation at the time of placement of each individual risk or any subsequent renewal, mid-term alteration or cancellation. You undertake to disclose these to the Client in accordance with your Local Insurance Regulator rules.
- 3.5 You agree that We may recover from You the relevant amount of commission on cancelled policies or where an adjustment has resulted in a return of premium and in the event of any unpaid premium instalments by the Client We may recover commission from You on a pro-rata basis or in accordance with any cancellation handling condition within the policy. Where we need to recover commission from You we shall be entitled to deduct such commission from commission due to you.

- 3.6 Certain insurers remunerate Us by means of a profit commission. In such circumstances profit commissions received shall be retained by us.

#### **4. Information and Documentation**

- 4.1 You agree to promptly notify Us in the form or manner prescribed by Us of all material information You receive from the Client in respect of any Insurance and if You are in any doubt about whether a fact is material, it should be disclosed.
- 4.2 We will, where within Our authority to do so, prepare and issue all documentation such as policy documents and renewal documents to You in good time for You to comply with Your obligations under your Local Insurance Regulator rules and any other relevant statutory regulations. Otherwise we shall use Our best endeavours to ensure all documentation such as policy documents and renewal documents issued by insurers reach You in good time for You to comply with Your obligations under your Local Insurance Regulator rules and any other relevant statutory regulations.
- 4.3 You will promptly pass such policy documentation to the Client and bring to the Client's attention all terms and conditions (particularly any significant exclusions or restrictions) taking due care and attention to accuracy and being in compliance with your Local Insurance Regulator rules or any other relevant statutory regulations.
- 4.4 You will on demand return to Us all relevant policy documentation for both early policy cancellation or cancelled renewal confirmation by the last working day of the month following the policy cancellation or renewal date except for policies which include Employer's Liability Insurance, where confirmation and certificates must be returned within 30 days of cancellation or renewal date.
- 4.5 Where we do not wish to renew or require to impose more onerous terms and conditions on your Client's Insurance, we will use Our best endeavours to advise You in any good time prior to renewal date for You to comply with Your obligations under your Local Insurance Regulator rules and any other relevant statutory regulations and where a risk is not to be renewed We will use Our best endeavours to provide You with necessary information to place cover elsewhere.
- 4.6 You will immediately notify Us of any changes in your name or trading name or the control of You.

#### **5. Credit and Payment**

- 5.1 All premiums are payable at inception and You will account to Us for all monies due under this Agreement. If You cannot collect a premium from the Client You will immediately contact us and We will advise You if the Client will remain on risk and the action we may require.
- 5.2 No allowance will be made for any delays due to deficiencies in your own accounting systems.
- 5.3 We reserve the right at any time during the currency of this Agreement to make credit searches against You through credit checking agencies or other relevant organisations regarding Your credit status and/or any Directors or Partners of You.
- 5.4 If you allow credit to the Client You will remain liable for payment of the full premium in accordance with the terms of this Agreement and will comply with your Local Insurance Regulator rules where you have written authority to control the Client's assets (e.g. Direct Debit instruction or hold credit card details).

#### **6. Responsibility for Premiums**

- 6.1 You undertake to promptly collect all premiums due from the Client (including new business, renewals and adjustments) in respect of all business
- 6.2 We reserve the right to suspend this Agreement and make arrangements to collect outstanding premiums directly from the Client and if necessary to arrange the issue of renewal invitations directly to the client in the event of:
- 6.2.1 Fraud by you;
  - 6.2.2 Civil or criminal charges made against You material to the operation of the Business under the terms of this Agreement;
  - 6.2.3 You ceasing to hold relevant permissions under your local regulatory body rules;
  - 6.2.4 Us considering that there are convincing grounds that the interests of the Client have been prejudiced by Your administration or by Your breach of this Agreement.
- In all such circumstances where possible We will undertake to give You notice of such action and the reasons for it and if alternative arrangements are not in place for the Client We will advise what alternative arrangements need to be taken by Us to protect the interests of the Client
- 6.3 Where an insurer has paid a claim before we receive the full premium due, including any adjustments, You will be responsible for payment to Us of that premium.

- 6.4 We confirm that most insurers with whom we place Business have acknowledged risk transfer (i.e. premiums for the Client received by Us are deemed to be paid to the insurer concerned). We undertake to inform you of arrangements where client monies are not subject to risk transfer and we will advise you in a timely fashion (on a monthly basis) when monies have been passed to an insurer (CASS 5.5.81 C (4)).
- 6.5 You agree that We will only be deemed to have received such monies when We are in receipt of cleared funds
- 6.6 We undertake to hold such monies on trust in a separate insurer and client bank account (as may be approved by the insurers from time to time and meeting all FSA Rules) and such monies are easily identifiable as being held in the trust for the insurer concerned and shall not be subject to any charge, set off or lien.
- 6.7 You agree to hold all monies received on behalf of Us in accordance with, as a minimum standard, the requirements of your Local Insurance Regulator rules and/or any other relevant regulatory body.

## **7. Client Relationship**

- 7.1 We undertake not to solicit nor permit the solicitation of insurance business from You during the currency of this Agreement and for a period of 12 months following the termination of the expiry of a client's policy except in the circumstances of:
- 7.1.1 Where you have given your specific written permission to the solicitation by reference both to the identity of the Client and the nature of the proposed insurance;
- 7.1.2 The Client or a third party representing The Client approaches Us directly with a view to Us providing insurance coverage;
- 7.1.3 The solicitation is by way of a general direct marketing campaign using target lists supplied by a third party which can be clearly identified;
- 7.1.4 Where the Agreement is Terminated in accordance with 10.1.3 and/or 10.1.4 herein.

## **8. Compliance**

- 8.1 You are responsible for complying with the Local Insurance Regulator rules to which You are subject in respect of the conduct of Business for Your insurance mediation activities and in particular, but not limited to, Your obligations under the Local Insurance Regulator Insurance of Conduct Of Business Rules as the broker in direct contact with the client.
- 8.2 You will notify Us in writing of any change to your Local Insurance Regulator authorisation or exempt status.
- 8.3 You will immediately refer any complaint relating to Us in respect of the Business detailing the exact nature of the complaint together with copies of any relevant correspondence and if required by Us provide any assistance necessary in resolving the complaint.
- 8.4 You and Us will both comply with any legal and regulatory requirements as are from time to time applicable to our obligations under the Agreement and will co-operate fully with each other in an open manner to ensure compliance with same.
- 8.5 We reserve the right to suspend this Agreement to take such action as we deem appropriate if You are in breach of your legal or regulatory obligations.
- 8.6 You agree to incept and maintain cover in respect of Professional Indemnity Insurance in compliance with your Local Insurance Regulator rules and on demand by Us provide confirmation of such.
- 8.7 You shall maintain adequate records to demonstrate compliance with the terms of this Agreement.

## **9. Data Protection**

- 9.1 We will comply with the Data Protection Act 1998 as amended or re-enacted from time to time and any guidelines or guidance notes issued by the Information Commissioner in the performance of this Agreement (which shall include any supplemental agreements between You and Us)

## **10. Termination**

- 10.1 This Agreement may be terminated by You or Us:
- 10.1.1 By mutual agreement at any time; or
- 10.1.2 By either party on the expiry of 30 (thirty) days written notice delivered by recorded delivery or registered post in accordance with 17.1 ; or

- 10.1.3 Immediately by Us if we have reasonable grounds to suspect fraud, or in the event of bankruptcy, insolvency or liquidation of You or on the approval by creditors of You of a voluntary arrangement or on the making of an Administration order in relation to You; or
  - 10.1.4 Immediately by Us if you cease to hold relevant permissions under your Local Insurance Regulator rules or following any proposed or actual disciplinary proceedings for any failure to comply with the Rules; or
  - 10.1.5 If you fail to remedy any other breach of this Agreement, or any unsatisfactory conduct, within a reasonable period of Us notifying You writing the same.
- 10.2 For a period of 12 months following termination of this Agreement, other than for terminations as set out in paragraphs 10.1.3, 10.1.4, and 10.1.5 above we will co-operate with You in providing information for placing Business elsewhere.
- 10.3 Upon termination of this Agreement We will prepare a statement of account which will be settled by way of the net amount due to either You or Us within 21 (twenty one) days of issue and any other known premiums for which You are liable under this Agreement and not included in this statement of account must be paid at the same time.
- 10.4 At our request You will immediately return to Us any property or relevant documentation belonging to Us or the insurer.

## **11. Variation**

- 11.1 We may at any time vary the terms of this Agreement by written notice to You in accordance with 17.1.

## **12. Severability**

- 12.1 If any term under this Agreement is or becomes illegal, invalid or unenforceable that term shall be severed from this Agreement and shall not in any way effect the legality, validity or enforceability of any other term under this Agreement.

## **13. Waiver**

- 13.1 The rights of You and Us under this Agreement may be waived only in writing and specifically and no failure or delay in exercising any right will operate as a waiver of it.
- 13.2 Any waiver by either party of a breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any provision thereof.

## **14. Rights of Third Parties**

- 14.1 No term of this Agreement is enforceable under the Contracts (rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

## **15. Dispute Resolution**

- 15.1 Both You and Us are committed to resolve any dispute over this Agreement whether such dispute arises before or after its termination and will use our best endeavours to avoid the need for litigation and continue our good commercial relationship. Therefore where we need to resolve a dispute, our respective authorised senior officials will negotiate and settle any dispute in good faith to the satisfaction of You and Us. If the matter has not been resolved within 3 (three) months of the notification of the dispute we will use the services of a mediator agreed by both You and Us such as that recommended by the Centre for Effective Dispute Resolution at joint cost. If neither You or Us are willing to resolve the dispute by mediation or enter into this mediation procedure within 6 (six) months of the notification of the dispute then the dispute may be referred in accordance with paragraph 16 Jurisdiction as is necessary.
- 15.2 Both You and Us agree that we will provide to each other any assistance necessary to resolve the dispute in an amicable manner and if agreed by both parties allow access to relevant files or records and/or attend meetings in our respective offices as required.
- 15.3 This Dispute Resolution procedure does not preclude the right of either You or Us to seek the immediate protection or assistance of the High Court of England and Wales.

## **16. Jurisdiction**

- 16.1 This Agreement shall be construed according to English law and You or Us submit to the exclusive jurisdiction of the English courts. If any provision of this Agreement is held by any court of other competent authority to be void or unenforceable in whole or in part, this Agreement shall continue to be valid as to the other provisions thereof and the remainder of the affected provision.

## 17. Notices

- 17.1 All notices shall be in writing and shall be sent between You and Us at the following addresses detailed herein or as may be maintained on the FSA register either by hand, by first class registered post, by courier, by facsimile or by electronic mail.

## 18. Electronic Trading and Website Content

- 18.1 Where You have applied for and been given access to our online trading system and website You are solely responsible for deciding whether any of our products or services are suitable for your purposes. If You need any advice before recommending any insurance policy please contact us.
- 18.2 Our web site includes links to external web sites. These links are provided in order to help You find relevant services which may be of interest to You. You are solely responsible for deciding whether any of these services are suitable for your purposes. We are not responsible for the suppliers of these services or the goods they supply or for the content of their web sites and do not give or enter into any conditions, warranties or other terms or representations in relation to any of these.
- 18.3 It is a condition of using our online trading system and website that we bear no responsibility for any loss suffered by You, through our website or telecommunications becoming unavailable for any reason, but in particular because of faults with our telecommunications providers, Internet Service Providers or faults suffered by other infrastructure providers elsewhere on the Internet.
- 18.4 We may change the format and content of our online trading system and website (or of any insurance products or services offered via our online trading system and website) at any time. We may suspend the operation of our online trading system and website (or suspend provision of any insurance products or services offered) for support or maintenance work, in order to update the content or for any other reason.
- 18.5 We reserve the right to terminate access to our online trading system and website (and to products and services offered) at any time and without notice.

The agreement has been accepted by You and Us